GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1966
ANSWERED ON:24.08.2007
INVESTMENT IN INFRASTRUCTURE
Barman Shri Ranen

Will the Minister of FINANCE be pleased to state:

(a) whether the Government is contemplating to revise banking laws;

(b) if so, the details thereof;

(c) whether (he (Jovernment has finalized a scheme to invest money in infrastructure for agriculture or small scale industries instead of investing in Government bonds; and

(d) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) to (d): The Banking Regulation (Amendment) Bill, 2005 to further amend the Banking Regulation Act, 1949 with a view to accord greater operational flexibility and regulatory powers to Reserve Bank of India is pending :x>r consideration and passing in the Lok Sabha. However, at present, there is no proposal to amend the Banking Laws which envisage any scheme to invest money in infrastructure for agriculture or small scale industries instead of investing in Government bonds.